

Gajane ApS

H.C. Ørsteds Vej 50C
1879 Frederiksberg C

CVR No. 40476733

Annual report 2022/23

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 6
November 2023



Arash Namdar
Chairman

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Company details

Company

Gajane ApS
H.C. Ørsteds Vej 50C
1879 Frederiksberg C

CVR No.: 40476733

Executive board

Arash Namdar

Board of Directors

Gevorg Nalbandyan

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Morthorst, state authorised public accountant

Management's Review

Primary activities

The company's primary activities were to operate import and export of tobacco, sale and distribution of tobacco products and manufacturing of tobacco products and thereby related business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 3.605.483 against DKK 3.392.138 in last financial year. The equity at the balance sheet date amounted to DKK 5.364.508.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Gajane ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg C, 6 November 2023

Executive board



Arash Namdar
Executive director

Board of Directors



Gevorg Nalbandyan
Board member

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of Gajane ApS

Conclusion

We have performed an extended review of the financial statements of Gajane ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Extended Review on the Financial Statements, continued

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in the Management's review.

Søborg, 6 November 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Simon Morthorst
State Authorised Public Accountant
mne29383

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest as well as realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

| | Note | 2022/23 | 2021/22 |
|---------------------------------|------|-------------------------|-------------------------|
| | | DKK | DKK |
| Gross profit | | 4.668.818 | 4.382.857 |
| Finance income | | 45.359 | 21.996 |
| Finance expenses | | -74.716 | -54.528 |
| Profit/loss before tax | | 4.639.461 | 4.350.325 |
| Tax on profit/loss for the year | 2 | -1.033.978 | -958.187 |
| Profit/loss for the year | | <u>3.605.483</u> | <u>3.392.138</u> |

Proposed distribution of profit and loss

| | 2022/23 | 2021/22 |
|---|-------------------------|-------------------------|
| | DKK | DKK |
| Proposed distribution of profit and loss for the year : | | |
| Proposed dividends for the financial year | 3.000.000 | 3.000.000 |
| Transferred to retained earnings | 605.483 | 392.138 |
| Profit/loss for the year | <u>3.605.483</u> | <u>3.392.138</u> |

Assets

| | Note | 30/06-2023 | 30/06-2022 |
|---------------------------------|------|------------------|-------------------|
| | | DKK | DKK |
| Trade receivables | | 0 | 3.169.650 |
| Other receivables | | 4.492 | 0 |
| Corporation tax receivables | 2 | 85.813 | 0 |
| Prepayments | | 934 | 0 |
| Receivables | | <u>91.239</u> | <u>3.169.650</u> |
| | | | |
| Cash at bank and in hand | | <u>8.948.843</u> | <u>6.950.190</u> |
| | | | |
| Current assets | | <u>9.040.082</u> | <u>10.119.840</u> |
| | | | |
| Total assets | | <u>9.040.082</u> | <u>10.119.840</u> |

Equity and liabilities

| | <u>Note</u> | <u>30/06-2023</u> | <u>30/06-2022</u> |
|---|-------------|-------------------------|--------------------------|
| | | DKK | DKK |
| Contributed capital | | 50.000 | 50.000 |
| Retained earnings | | 2.314.508 | 1.709.025 |
| Proposed dividend recognised in equity | | 3.000.000 | 3.000.000 |
| Equity | | <u>5.364.508</u> | <u>4.759.025</u> |
| Corporation tax payables | 2 | <u>0</u> | <u>436.187</u> |
| Long-term liabilities other than provisions | | <u>0</u> | <u>436.187</u> |
| Trade payables | | 71.750 | 1.494.035 |
| Corporation tax payables | 2 | 598.978 | 1.393.817 |
| Other payables | | 3.004.846 | 2.036.776 |
| Short-term liabilities other than provisions | | <u>3.675.574</u> | <u>4.924.628</u> |
| Liabilities other than provisions | | <u>3.675.574</u> | <u>5.360.815</u> |
| Total equity and liabilities | | <u>9.040.082</u> | <u>10.119.840</u> |

Statement of changes in equity

| | Contributed capital | Retained earnings | Proposed dividend recognised in equity | Total |
|--------------------------------------|--------------------------------|------------------------------|---|------------------|
| | DKK | DKK | DKK | DKK |
| Equity at 1 July 2021 | 50.000 | 1.316.887 | 4.000.000 | 5.366.887 |
| Dividends paid | | 0 | -4.000.000 | -4.000.000 |
| Distributed profit/loss for the year | | 392.138 | 3.000.000 | 3.392.138 |
| Equity at 1 July 2022 | 50.000 | 1.709.025 | 3.000.000 | 4.759.025 |
| Dividends paid | | 0 | -3.000.000 | -3.000.000 |
| Distributed profit/loss for the year | | 605.483 | 3.000.000 | 3.605.483 |
| Equity at 30 June 2023 | 50.000 | 2.314.508 | 3.000.000 | 5.364.508 |

Notes

1. Staff costs

The company has no employees other than the company's director who have been unpaid.

2. Tax expense

| | Corpora- tion tax | Deferred tax | Tax on profit/loss for the year | 2021/22 |
|---|------------------------------|-------------------------|--|----------------|
| | DKK | DKK | DKK | DKK |
| Payables at 1 July 2022 | 1.308.004 | 0 | | |
| Paid in respect of previous years | -1.393.817 | | | |
| Tax on profit/loss for the year | 1.033.978 | 0 | 1.033.978 | 958.187 |
| Prepaid tax | -435.000 | | | |
| Payables at 30 June 2023 | 513.165 | 0 | | |
| Tax on profit/loss for the year recognised in the income statement | | | 1.033.978 | 958.187 |
| <i>Recognition in balance sheet:</i> | | | | |
| Short-term receivables (current asset) | -85.813 | 0 | | |
| Short-term payables | 598.978 | | | |
| Total | 513.165 | 0 | | |